

## ***Neo-Luck's Metamorphosis: From "Xin Li Ke" to "Xin Li Kai"***

# **新立克变形记：从新立克到新力凯**

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### **从新立克到新力凯**

#### **From "Xin Li Ke" to "Xin Li Kai"**

北京市东城区东长安街一号，地处京城最昂贵地段的东方广场写字楼 C2 座第 10 层，正是北京新力凯控股有限公司所在地。如果不是谐音，外人很难把这家成立于 2006 年 9 月、与众多跨国公司为邻的“新力凯”与山东潍坊的破产企业“新立克”联系起来。

Oriental Square, No. 1 East Chang'an Street, Dongcheng District ranks as the most expensive area in Beijing. Located on the tenth floor of its C2 office building is the Beijing Zenika Holdings Limited Company. But except for the similar pronunciations of the two names (in Chinese), outsiders would probably never think that "Zenika (Xin Li Kai)" had anything to do with "Neo-Luck (Xin Li Ke)". The former is a company established in September 2006 and surrounded by a number of multi-nationals in an elite area of Beijing, while the latter is a bankrupt enterprise in Weifang, Shandong Province.

5月25日，《财经》记者来到山东潍坊新立克集团所在地，指路牌上“集团总部”的字样依稀可见。曾为新立克集团总部的三层白色小楼了无生气。当地工作人员称，“现在这里已是富华游乐园的办公楼”。

When a reporter from Caijing Magazine arrived at the site of the Shandong Weifang Neo-Luck Group on May 25, the road sign "Group Headquarters" could still be seen albeit vaguely [this is the writing on the sign and not the sign itself]. A three-storey white building, which used to be the Headquarters of the Neo-Luck Group, looked devoid of life. A local employee said, "It is now an office building of Fuhua Park."

新立克和新力凯的名字“巧合”，来源于其创始人尹军对新立克英文名“New Luck”的偏爱。

The name "Xin Li Ke" is remarkably similar to "Xin Li Kai", which is attributable to the fact that the founder, Yin Jun, is fond of the name "new luck" in English.

现年 47 岁的尹军是潍坊市临朐县人，1976 年，年仅 16 岁的尹军通过招工，成为潍坊市政府第一招待所的服务员，后在中国国际旅行社潍坊支社工作。据当地人介绍，未受过高等教育的尹军相当具备生意头脑。“在青岛等地进货，为当地的宾馆饭店供应烟酒。

后来尹军以国有企业职工身份牵头创建了潍坊市旅游服务公司，挂靠在潍坊市旅游局下面，这就是新立克的雏形。很快，尹军开上了皇冠 3.0。”

Yin Jun, currently 47 years old, was born in Linqu, Weifang. In 1976, as a sixteen-year-old, he was hired as a waiter at the No.1 Guest House owned by the Weifang Municipal Government. Later he worked at the branch office of the China International Travel Service (CITS) in Weifang. As local people explained, Yin has great business acumen despite the fact that he never received higher education. “(He) supplied cigarettes and alcohol to local hotels and restaurants which he purchased from Qingdao and other places. Later, Yin, as an employee of a state-owned enterprise, played a leading role in the establishment of the Weifang Tourist Service Company, which was affiliated to Weifang Municipal Tourism Bureau. The Company was what would eventually become Neo-Luck Group. Yin had soon earned enough to buy a Toyota Crown 3.0.”

“潍坊市旅游服务公司”发展神速，1993 年 5 月经潍坊市政府批准改制为新立克集团。2000 年 5 月新立克注册资本达到 3.63 亿元，潍坊市国有资产管理局投资 35937 万元，占股 99%；潍坊市国有资产经营投资公司投资 363 万元，占股 1%。新立克集团拥有全资和控股企业 20 余家，在美国、澳大利亚和香港设有三家海外公司，拥有员工 3000 多人，资产总额 38.8 亿元，一度成为潍坊市第一大国有企业集团，曾名列山东省重点企业集团和全国 520 家重点企业集团之中。

Weifang Tourist Service Company developed astonishingly fast. It became the Neo-Luck Group in May 1993 after the reorganization of the company was approved by the Municipal Government. By May 2000, the registered capital of Neo-Luck Group had reached RMB 363 million Yuan. Ninety-nine percent of the company's stake was held by the Weifang State-owned Asset Administration Bureau, with its investment of RMB 359, 370, 000 Yuan. The other one percent was held by the Weifang State-owned Asset Operation and Investment Company, who had invested RMB 3.63 million Yuan. Neo-Luck Group owned more than 20 fully-owned subsidiaries and joint venture companies as well as overseas subsidiaries in the US, Australia and Hong Kong, employing more than 3000 people in total. The company's assets totaled at RMB 3.8 billion Yuan. It was, for a time, the largest state-owned enterprise group in Weifang, and was even listed among the key enterprise groups in Shandong Province and the 520 national key enterprise groups.

到这里，新立克的发展历程和上世纪 90 年代戴“红帽子”的企业颇为相似，只是帽子更大而色更红，这为新立克下一步私有化提供了看似合理的逻辑。但这不是全部真相。

Until then, Neo-Luck's development resembled that of the “the Red-capped” enterprises of the 1990s (Red-capped Enterprises refers to those enterprises that were privately-owned but registered as state-owned or collectively-owned.); only it was larger in size than most others. Thus there was a seemingly reasonable logical progression for Neo-Luck Group to be further privatized. But this however, was not the whole truth.

事实证明，新立克的资产几乎完全依靠银行贷款膨胀而来。根据[中国银行](#)潍坊分行的调查报告，到2000年末，新立克共有企业和投资项目达到23个，公司资产总额达到37.9亿元，负债总额34.16亿元，所有者权益仅为3.74亿元。

As facts show, Neo-Luck Group's assets came almost solely from bank loans. According to a report made by the Weifang Branch of the Bank of China, by the end of the year 2000, Neo-Luck owned a total of 23 enterprises and investment projects, with company assets amounting to RMB 3.79 billion Yuan and liabilities RMB 3.41 billion Yuan. This left only RMB 379 million Yuan in equity for Shareholders.

时至今日，已经很难查证资本金有限的新立克是如何从各家银行获得如此庞大的贷款的，但显然，高负债率亦使之步履蹒跚。新立克从1997年开始欠息，到2000年，已经无法再获得新增贷款，其原有贷款也被银行方面划为“不良”。据统计，新立克集团的负债几乎遍及当地商业银行。知情人士透露，“潍坊建行和农行位于奎文区东风街的宿舍楼与办公楼，都是从新立克抵债划转而来。”在2003年底启动的国有银行改革中，新立克的部分银行债务被转至资产管理公司。

It is now difficult to ascertain exactly how Neo-Luck, a company with limited capital, was able to obtain such a huge amount of loans from a number of different banks. However, what is obvious is that the company's debts came to have an adverse effect on its operation. Neo-Luck began to default interest payments in 1997 and was unable to secure any additional loans from the year 2000 onwards. Furthermore, its existing loans were also deemed as being “non-performing” by the banks. Records show that the Neo-Luck Group borrowed money from almost all local commercial banks. Insiders disclosed that, “the Weifang Bank of Construction and Bank of Agriculture's dormitory and office buildings on Dongfeng Street in the Kuiwen District were acquired by offsetting Neo-Luck's loans.” During the reform of state-owned banks that began at the end of 2003, part of Neo-Luck's Bank loans were transferred to asset management companies.

几乎与此同时，尹军等人发现了“危中之机”。自2003年始，新立克集团开始实施“假破产、真逃债”的系列计划。破产企业均为该集团的优质企业，在这些企业破产易手后，大都为新立克高管直接或间接控制。新力凯就是承接这些破产企业资产的新平台。

Almost at the same time, Yin Jun and other senior management discovered “an opportunity in the crisis.” Starting from 2003, the Neo-Luck Group initiated a series of plans to escape the repayment of debt by claiming bankruptcy on companies that were not insolvent. These “Bankrupt” enterprises were all in fact high-quality enterprises in the Group, and most of them eventually came under the direct or indirect control of Neo-Luck's senior management after going bankrupt and changing hands. Zenika emerged to take over the assets of these bankrupt enterprises.

工商资料显示，新力凯成立于2006年9月，山东富华投资有限公司(下称富华投资)出资4950万

元，占99%股权；另有一名叫王静的个人股东出资50万元，占1%股权。这家成立仅半年多的企业，旗下资产全部来自新立克近五年破产的企业。

Records show that Zenika was established in September 2006. Shandong Fuhua Investment Co., Ltd. (hereafter Fuhua Investment) owns 99% of its shares with an investment of RMB 49, 500,000 Yuan. The remaining 1% is held by an individual shareholder named Wang Jing who invested RMB 500, 000 Yuan. The Enterprise has been set up for little more than half a year, but all of its assets have come from Neo-Luck enterprises that went bankrupt in the last five years.

新力凯的官方网站([www.zenika.com.cn](http://www.zenika.com.cn))显示，其拥有的品牌及管理的产业包括富华游乐园、富华大酒店、富华国际展览中心、荔湾饮食、新力凯置业、富维薄膜、雅悦酒店等等。

Zenika's official website ([www.zenika.com.cn](http://www.zenika.com.cn)) claims that the brands it owns and the industries in which it operates include Fuhua Park, Fuhua Hotels, Fuhua International Exhibition Center, Liwan Cuisine, Zenika Real Estate, Fuwei Films, and Joyinn Hotels, etc.

这几乎就是新立克的“精华版”，所不同的是它们已甩掉债务、轻装上阵；更重要的是，它们已经成为民营企业富华投资旗下的资产。

These are the former “elite” of the Neo-Luck Group, the difference being that they are now free of debt and the burden it had. More importantly is that they are now assets of Fuhua Investment, a privately-owned enterprise.

《财经》记者调查发现，富华投资是尹军等新立克高管成立的民营企业。它与北京百利通投资有限公司(下称百利通)一起，成为尹军“破产、逃债、私有化”的主要资本平台；不仅承接了“破产”后的新立克企业资产，又将这些企业重新汇聚到新力凯的旗下。

Caijing Magazine reporters found out that Fuhua Investment is a privately-owned enterprise established by Yin Jun and other senior managers of Neo-Luck. Together with Beijing Balitong Investment Co., Ltd. (hereafter Balitong), it served as the main capital platform for Yin to “go bankrupt, avoid paying back the debts and privatize”. It not only took over the assets of Neo-Luck’s bankrupt companies but also brought them together under Zenika.

富华投资的前身是山东宝瑞投资有限公司(下称山东宝瑞)，成立于2003年9月26日，主要股东包括尹军(17.5%)、王铎(4.6%)、季晓芳(3%)、杨永升(2.5%)和周同巨(13.35%)等个人，以及新立克集团工委会(14.7%)、富华大酒店工委会(6.9%)、新立克塑胶工委会(9.85%)、新立克鸢飞大酒店工委会(19.6%)。2005年10月，山东宝瑞更名为富华投资，注册资本2000万元。

Fuhua Investment was formally known as Shandong Baorui Investment Co., Ltd. (hereafter Shandong Baorui). It was established on September 26, 2003, and its shareholders include: Yin Jun (17.5%), Wang Duo (4.6%), Ji Xiaofang (3%), Yang Yongsheng (2.5%), Zhou Tongju (13.35%) the Neo-Luck Group Employee Committee (14.7%), Fuhua Grand Hotel employee committee (6.9%), Neo-Luck Plastic employee committee (9.85%) and the Weifang Neo-Luck Yuanfei Grand Hotel employee committee (19.6%). Shandong Baorui changed its name to Fuhua Investment in October 2005 with registered capital of RMB 20 million Yuan.

百利通成立于2002年9月，注册资本2000万元，为黄有余、季晓芳、周同巨、王铎等新立克高管在北京发起设立。公开资料显示，富华游乐园、富华大酒店、潍坊富维塑胶有限公司等企业在私有化的过程中，都有百利通的参与。

Balitong was founded by Huang Youyu, Ji Xiaofang, Zhou Tongju, Wang Duo and other senior managers of Neo-Luck in Beijing in September 2002 with a registered capital of RMB 20 million Yuan. Public documents show that Balitong was involved in the privatization of Fuhua Park, Fuhua Hotel, Fuwei Films (Shandong) Co., Ltd. and other enterprises.

山东宝瑞成立的当天，2003年9月26日，时年43岁的尹军正式卸任新立克董事长职务，从此开始了幕后指挥，新立克则由王铎坐镇，季晓芳在北京管理业已私有化的财产，三方联手，前后用了五年的时间，完成了从新立克到新力凯的转换过程。

September 26, 2003, the day when Shandong Baorui was established, 43-year-old Yin Jun officially resigned as the board chairman of Neo-Luck Group but continued to run the company from behind the scenes. Neo-Luck Group was put in the charge of Wang Duo whilst Ji Xiaofang managed the assets that had already been privatized from Beijing. In a period of five years the three, working together, completed the transformation of Neo-Luck into Zenika.

### 逃债三部曲

#### **Debt Evasion in Three Acts**

查阅新立克集团下属企业的破产过程，人们无不惊叹其操作速度和草率程度。

The sheer pace at which the bankruptcies of Neo-Luck Group subsidiaries went ahead has left many people bewildered.

2004年9月初，新立克塑胶因欠贷款未还申请破产，当月月底，法院立刻裁定破产；Neo-Luck Plastics filed for bankruptcy at the beginning of September, 2004 on the grounds that it had defaulted loan repayments. The company was put into the bankruptcy process by a court ruling made at the end of the month.

同月，新立克投资 3.9 亿元的上海新建业置业发展有限公司由上海迁回潍坊市，一个月后由潍坊中级法院宣布破产；

In the same month, the Shanghai New Building Real-estate Co., in which Neo-Luck had an investment of RMB 390 million Yuan, was relocated in Weifang City. Weifang Intermediate Court ruled it bankrupt a mere month later;

2006 年 2 月 26 日，潍坊市中级法院正式受理了富华大酒店、富华游乐园破产案，理由是不能偿还潍坊高新建筑安装有限公司(下称高新建筑)7800 万元工程款。3 月 22 日，潍坊中法正式宣告两公司破产。

On February 26, 2006, Weifang Intermediate Court formally started procedures for hearings to be held regarding the bankruptcy of Fuhua Hotel and Fuhua Amusement Park, which had defaulted on the repayment of RMB 78 million Yuan owed to the Weifang Gaoxin Construction & Installation Co (hereinafter referred to as Gaoxin Construction). On March 22, Weifang Intermediate Court formally declared the bankruptcy of the two companies.

根据 长城公司有关调查，新立克集团利用中行等金融机构贷款，主要投资组建了五大企业，即新立克塑胶公司、上海新建业置业发展有限公司、广州广胜房地产发展有限公司、富华大酒店有限公司、富华游乐园有限公司——目前已全部破产。

Investigations carried out by Great Wall show that the Neo-Luck Group used loans from the Bank of China and other financial institutions mainly for the establishment of its five major enterprises, i.e. Neo-Luck Plastics, Shanghai New Building Real-estate Co., Guangzhou Guangsheng Real Estate Development Co., Ltd, Fuhua Hotel Co., Ltd and Fuhua Amusement Park Co., Ltd. All of these companies have since gone bankrupt.

此外，破产的企业还包括鸢飞大酒店有限公司、海外贸易公司、进出口公司、外贸开发公司、伟成大酒店、万友公司、新立克石材有限公司等。

In addition, other enterprises under the group that have gone bankrupt include Yuanfei Hotel Co., Ltd, Overseas Trading Company, Import & Export Company, Foreign Trade Development Co., Ltd, Weicheng Hotel, Wanyou Company, Neo-Luck Stone Co., Ltd, etc.

上述企业的破产全部经过潍坊中级人民法院的裁定。为此，长城公司的一份调查材料作了颇为形象的描述：“本地企业就地破，外地企业迁回破，实在不行搭车破，不够条件创造条件也要破——破产已成了逃债和私有化的有效手段。”

The bankruptcies of the foregoing enterprises were all ruled by Weifang Intermediate Court. An investigation report made by Great Wall gave a vivid description in regard to this: “Locally based enterprises went bankrupt locally; non-local enterprises were moved back to go bankrupt, if these methods could not be used, joint bankruptcy was sought, and conditions needed for companies to go bankrupt were created – bankruptcy has become a highly effective way of evading debt and privatizing state owned assets”.

在一系列的破产中，富华大酒店的破产颇有代表性。富华大酒店是潍坊市惟一的五星级酒店，根据长城公司的调查，所谓“欠款”来自富华国际会展中心(下称富华会展)。富华会展欠高新建筑 7800 万元。富华大酒店与高新建筑素无资金往来，2005 年 1 月，富华会展与富华大酒店、高新建筑签订协议，无端将这笔债务转给富华大酒店，而且富华会展对富华大酒店不负有偿还义务。

随即高新建建筑起诉富华大酒店和富华游乐园，并直接导致这两家投资达十多亿元的国有企业破产。

The case of Fuhua Hotel is a typical example of how these companies went bankrupt. Fuhua is the only five-star hotel in Weifang. According to Great Wall, the hotel's "debts" can be traced back to the Fuhua International Exhibition Center (hereinafter referred to as Fuhua Exhibition). Fuhua Exhibition owed RMB 78 million to Gaoxin Construction, whereas Fuhua Hotel had never engaged in any financial transactions with this company. However, in January 2005, Fuhua Exhibition signed an agreement with Fuhua Hotel and Gaoxin Construction to transfer this debt to Fuhua Hotel for no apparent reason whatsoever. In addition, Fuhua Exhibition had no liability for the debts of Fuhua Hotel. Soon after, Fuhua Hotel and Fuhua Amusement Park were sued by Gaoxin Construction, which directly led to the bankruptcy of these two state-owned enterprises that had a total investment of over RMB 1 billion Yuan.

这一“无事生债”故事背后的逻辑是，富华会展已然是尹军等高管控制的富华投资旗下的企业，因此富华大酒店接受富华会展的债务后破产，一举两得——不仅将富华会展的债务免除，而且富华大酒店承债破产，最终落入高管个人的掌控之中。

The logic behind this seemingly perplexing transfer of debt is this: Fuhua Exhibition is an enterprise affiliated to Fuhua Investment, the controllers of which are Yin Jun and other senior managers of the Neo-luck Group. For that reason, the bankruptcy of Fuhua Hotel following its takeover of Fuhua Exhibition's debts realized two goals, i.e. Fuhua Exhibition was exempted of its debts and Fuhua Hotel, following its bankruptcy, eventually came under the control of senior managers in the Neo-Luck Group.

富华大酒店破产前，已由“富华酒店管理公司”经营三年之久，最终成为富华酒店管理有限公司的产业。工商资料显示，富华酒店管理有限公司的股东为富华投资和北京雅悦酒店管理有限公司，双方各占股 10% 和 90%。

Prior to its bankruptcy, the Fuhua Hotel had been run by the "Fuhua Hotel Management Co., Ltd" for three years, and eventually became a business thereof. Records show that Fuhua Investment and Beijing Yayue Hotel Management Co., Ltd hold 10% and 90% stakes in Fuhua Hotel Management Co., Ltd respectively.

同理，伟成大酒店破产后，现已划为北京雅悦酒店旗下下属的十家连锁酒店之一。雅悦酒店法定代表人为周同巨，由富华投资 80%、百利通 20% 合资成立。

Similarly, Weicheng Hotel is now one of the ten chain hotels under the flag of the Beijing Yayue Hotel following its bankruptcy. Fuhua Investment and Bailitong hold stakes of 80% and 20% in Yayue Hotel respectively. Furthermore, the legal representative of the Beijing Yayue Hotel is Zhou Tongju.

富华荔湾饮食、富华游乐园和富华国际展览中心，现已纳入富华旅游娱乐有限公司旗下，富华旅游的股东结构为富华投资 45%，百利通持股 55%。

Fuhua Liwan Food & Beverages, Fuhua Amusement Park and Fuhua Exhibition have become subsidiaries of Fuhua Tourism and Entertainment, of which Fuhua Investment and Bailitong hold stakes of 45% and 55% respectively.

新立克置业破产后，随即变为私营企业富华置业，现亦纳入新力凯置业有限公司管理。新力凯置业股东仍是百利通与山东富华。在新力凯的网站上，新力凯置业声称，该公司先后投资开发了富华大酒店、富华游乐园、富华国际展览中心以及普通住宅小区和公寓等多个地产项目。

Following its bankruptcy, Neo-Luck Real-estate became a private enterprise known as Fuhua Real-estate. This company is currently managed by Zenika Real Estate Co., Ltd, whose shareholders are Bailitong and Shandong Fuhua. In its website, Zenika Real Estate claims to have developed numerous real estate projects, the likes of Fuhua Hotel, Fuhua Amusement Park, Fuhua International Exhibition Center, ordinary residential blocks, apartment buildings and more.

严格来说，上述产业中的大部分尚未最终完成私有化，而是在破产前以租赁经营的方式委托给新力凯系企业进行管理。但这也使得相关债务的处理变得异常复杂，原债权人基本追债无望。

Strictly speaking, most of the businesses above have not yet been fully privatized, but were entrusted to Zenika for management in the form of operating leases before bankruptcy. This makes the handling of debts in question exceptionally complicated, and it is for this reason that the original creditors see almost no hope of repayment.

在完成了破产、逃债、私有化三部曲的企业中，富维塑胶最为成功。它最终承接了新立克塑胶的资产，所有权转换成私人的富维薄膜，还在 2006 年 11 月顺利登陆纳斯达克，成为一家境外上市公司。

Of all the companies under the Neo-Luck Group that have gone bankrupt, evaded debt and privatized, Fuwei Plastics is the most successful. Fuwei Plastics took over the assets of Neo-Luck Plastics, became a privatized enterprise known as Fuwei Films and was listed on Nasdaq in November 2006.

令人不解的是，上述企业在破产的时候，诸多债权人得到的结果，往往是“零受偿”，且并未见银行对此提出异议。《财经》记者向有关银行致电了解情况，对方称年代久远无从查证。山东银行界人士分析，2000 年前后正是银行风险意识最为薄弱的阶段，后逢上市资产剥离的大好机会，趁机一了百了。

What is perplexing is that the numerous creditors of these companies got nothing, and that the banks didn't raise any opposition. "Caijing" journalists previously contacted the relevant banks by telephone, but the only response given was that no confirmation could be made due to the fact that many years have passed. Analysis from Shandong's banking industry claims that banks had extremely poor risk awareness in the period around 2000, and they capitalized on the good opportunity of listing-associated asset stripping to settle all issues.

### **律师做“幕僚”**

#### **Lawyers Became Aides**

这个漫长的操作链条背后，尹军聘请了专业律师专门设计私有化路径，有关律师更成为执行这一计划的核心人物之一。

In this lengthy chain of operations, Yin Jun recruited professional lawyers to design a “road map” to privatization. These lawyers became essential figures in the execution of the plan.

最早于 2002 年，北京京元律师事务所合伙人黄克孟为新立克提供了改制建议。2002 年，一份《关于潍坊新立克(集团)有限公司产权变革初步框架方案》(下称《方案》)透露了交易内幕。

As early as 2002, Huang Kemeng, partner of the Beijing Jingyuan Law Firm, made proposals regarding the restructuring of Neo-Luck. The “Preliminary Framework Scheme for Property Right Reforms of Weifang Neo-Luck (Group) Co., Ltd” (hereinafter referred to as the “Scheme”) dated 2002 revealed the details behind the deal.

《方案》中，律师对新立克的改制提出建议：由工会或集团公司管理层合资成立投资管理有限公司，直接买断新立克控股权；或采用连环持股的方式，将效益良好的目标子公司全部低成本逐一改制，最终实现整体“改制”。

The following proposal regarding the restructuring of Neo-Luck was made in the “Scheme”: The Labor Union or management of the Group sets up a joint venture investment management company to directly purchase the controlling rights of Neo-Luck; or a cross-shareholding mode may be adopted to restructure the profitable target subsidiaries one by one at a low cost and finally realize the overall “restructuring”.

按照《方案》的介绍，“(新立克)将集团公司有效资产设计各种途径调出，另设控股平台”；操作原则是先部分后整体、先实质后形式的方式改组集团公司，最终“彻底改变集团公司的国有性质，引入灵活的多元化产权机制”。

According to the “Scheme”, “various approaches will be used to take over the working assets of the Group and new holding platforms will be established for them. The group company will be restructured partially and then completely as well as in substance prior to form so that it will be privatized finally and thoroughly with a flexible and diversified system of property rights.”

《方案》没有署名。对此，黄克孟的答复是“年代久远，无法确认是不是自己当初设计的方案”，并以“为客户保密”为由拒绝甄别与详谈。

The “Scheme” was made on an anonymous basis. Huang Kemeng claimed that he was unable to be sure whether or not the scheme was drawn up by him as so many years have passed, and declined to make further comments on the grounds of “client confidentiality”.

前述《方案》基本反映了各地国有企业私有化的一个普遍现象。然而，与那些相对合理的私有化故事有着本质不同，尹军不仅想一举完成私有化，还要通过破产运作甩掉十几年来累积的银行债务，将“干净”的资产据为己有。

The foregoing “Scheme” reflects a common practice in the privatization of state-owned enterprises seen in various places. However, unlike other more reasonable cases of privatization, Yin Jun intended to complete the privatization in one fell swoop, using bankruptcy to evade bank debts accumulated over a period of more than a decade and then usurp the “clean” assets.

黄克孟称，他与新立克的合作最终因对方拖欠服务费而中止。新立克产权变革方案随即易人，韩前进成为新立克改制的专业幕僚之一。

Huang Kemeng claimed that his cooperation with Neo-Luck came to an end due to the latter’s delayed payment of attorney fees. The drafter of Neo-Luck’s property right transformation scheme was changed thereafter, with Han Qianjin becoming one of the professional counselors to Neo-Luck in regard to its restructuring.

韩前进毕业于山东大学，曾任嘉铭律师事务所律师、深圳交易所上市公司 S\*ST 华塑  
(5.42,-0.28,-4.91%)(深圳交易所代码：000509)的法律顾问。

Han Qianjin is a graduate of Shandong University and used to be a lawyer at the Jiaming Law Firm and a legal counselor of S\*ST Huasu, a company listed on the Shenzhen stock exchange.

韩前进 2002 年左右加盟新立克，替尹军等新立克高管托管资产。2006 年 4 月，尹军等新立克高管将百利通全部股份转让至淄博惠华投资管理咨询有限公司。而 S\*ST 华塑第一大股东、同人实业董事长李先慧向《财经》记者透露，淄博惠华的实际控制人是韩前进和侯君。侯君是韩

前进的妻子。

He joined Neo-Luck in 2002 and was placed in custody of assets on behalf the group's senior management, including Yin Jun. In April 2006, Yin Jun and other senior management of Neo-Luck transferred all of their shares in Bailitong to Zibo Huihua Investment Management and Counseling Co., Ltd. Li Xianhui, the largest shareholder in S\*ST Huasu and chairman of Tongren Industry, divulged to journalists at "Caijing" that the actual controllers of Zibo Huihua are Han Qianjin and his wife of Hou Jun.

今年 1 月，韩前进在 S\*ST 华塑第一大股东股权之争中涉嫌作伪证，被济南市公安局批捕。

In January of this year, Han Qianjin was arrested by Jinan Municipal Public Security Bureau on suspicion of giving false testimonies in a dispute regarding the majority shareholding in S\*ST Huasu.

在专业律师的建议和强大社会关系的协助运作下，尹军按以下步骤逐渐达到了既定目标：

As recommended by professional lawyers and aided by his strong network of social connections, Yin Jun has come to realize the following targets in a phased manner:

第一步，针对新立克的优质资产，成立若干家相对应的企业；第二步，将原本属于新立克的资产以租赁或者委托管理等方式给新企业；最后，在原企业破产后，以管理者形式出现的这些企业再将上述资产收归己有。

His first step was to establish several enterprises whose areas of business corresponded to high-quality assets of the Neo-Luck Group. Following this, he transferred assets of Neo-Luck to these new enterprises in the form of leases or entrusted management. Finally, these assets were taken over by the companies that emerged to manage them after the original holders of the assets went bankrupt.

这样做好处多多。首先，通过委托管理或者租赁经营，新力凯可以从新立克中获得不菲的收益，这笔资金将用于将来收购新立克本身；其次，新立克与新力凯之间有长时间的磨合衔接，甚至直接将员工调入新企业，使企业在破产期间也能平稳过渡；再次，由于管理合同的签订，在企业破产时，可能涉及合同纠纷而降低国企资产的价值，有利于新力凯获得破产资产。

This approach rendered a great deal of advantages. Firstly, Zenika acquired substantial gains from Neo-Luck through the entrusted management or leased operation of its assets. The capital gained was used to purchase Neo-Luck in the future. Secondly, Zenika and Neo-Luck had been closely linked to each other for a long period of time, with staff even having been directly transferred to the new enterprise. This meant that a smooth transfer was possible during the period of liquidation. Thirdly, considering the fact that management contracts had been signed, possible contract disputes would reduce the value of state-owned assets after the company had gone bankrupt, thus making it easier for Zenika to acquire the assets of the bankrupt enterprise.

事实上，成立于 2006 年 9 月的新力凯控股有限公司，并未完成有关公司的股权转让、工商登记等手续。但由于实际控制股东的一致性，管理权转移水到渠成。

As a matter of fact, Zenika Holding Co., Ltd as incorporated in September 2006 failed to clear all the formalities for the share transfer and industrial and commercial registration of relevant companies in time. However, the transfer of management rights was inevitable considering the unanimity of actual majority shareholders.

**不是尾声**

### **Not the End**

从 2002 年到 2007 年，尹军等高管用了五年的时间，将新立克的优质资产完成了移花接木。案发前，尹军的整个构想已经基本实现。

Yin Jun and other senior management spent the five years from 2002 to 2007 transferring the high-quality assets of the Neo-Luck Group. Before being exposed, Yin Jun's plan had essentially been realized.

要完成这一计划，显然需要仰仗地方“势力”的多方扶持，尹军等人在潍坊只手遮天的现象并不鲜见。2006 年 9 月 20 日，因新立克置业(现新力凯置业)房屋开发违规，富华公寓业主 70 余人发起抗议。很快，潍坊市公安局出动 200 多名警察与多辆警车，将 70 多名业主全部关进派出所。每个人被要求写下“保证书”才能释放，态度不好的三人被治安拘留，“拒不认错”的三人则直接被办理了刑事拘留。

In order to execute such a plan, it is clear that support from various local powers is required. Examples of the huge influence that Yin Jun and other senior management in the Neo-luck Group exerted in Weifang are numerous. On September 20, 2006, over 70 people who had bought properties in the Fuhua Apartment Building began a protest against the violations of Neo-Luck Property Development (currently Zenika Property Development). It was not long before the Weifang Municipal Public Security Bureau dispatched over 200 police and a great number of police cars to detain the protesters. All protestors were forced to write a “guarantee” before they were granted release. Three owners who weren't cooperative were detained for endangering public security and three others who “refused to admit that they were wrong” were criminally detained.

此次新立克逃债案发，即使在 [长城资产公司](#)及媒体的压力下，尹军等人依旧十分从容，甚至加快了破产逃债的速度。所幸的是，审计署的介入和多部委的调查，最终使得整个案件的恶劣性质被确认。

Yin Jun and the others were still as unperturbed as ever even in the face of pressure from the Great Wall Asset Company and the media following the exposure of their actions. They even accelerated their plans to evade debt. Fortunately, the eventual involvement of the National Audit Office and multiple other ministries and commissions finally led to a general realization regarding the maliciousness of the case.

目前尹军等入业已归案，但是许多谜团尚待解开。

Despite the fact that Yin Jun and the others have been detained, many questions still remain unanswered.

纵览此案，新立克破产之快前所未有。无论企业大小，是否达到破产标准，法院一律在一两个内审结，并裁定破产，甚至不管是否符合破产条件；各地法院关于起诉新立克的案件有数十件，但即便胜诉，到了潍坊，当地也无法执行。

Looking over the case as a whole, it strikes us that the pace at which the companies went bankrupt was unprecedented. Bankruptcy rulings for companies in the group were given within just a month or two of cases having been accepted by courts, regardless of the size of the enterprise in question and whether or not it satisfied the requirements and conditions for bankruptcy. Dozens of law suits were taken against Neo-Luck across the country, with some being successful. However, court rulings from successful suits were unable to be enforced in Weifang.

即使在新立克逃债案去年曝光后，尹军活动如常。在此期间，地方政府、法院、银行都明知问题却放任不理，甚至继续纵容新立克加速破产。根据调查，尹军的妻儿、兄弟都移民美国。潍坊坊间传闻，在2006年11月“边控”开始的前两个小时，尹军业已离境，后又回国——据称是“巧合”。也有传言称，有人保他无虞。

Yin Jun carried on as before even after the embezzlement case surrounding Neo-Luck was exposed last year. The local government, courts and banks turned a blind eye and continued to accommodate the accelerated bankruptcy process of Neo-Luck. Investigation shows that Yin Jun's wife and brothers have all migrated to the US. Rumor has it that Yin Jun left China just two hours before an order restricting him from leaving the country took effect in November 2006. Yin Jun subsequently returned and it was claimed that this was a “coincidence”. There are also rumors that Yin Jun is being protected.

5月15日，纳斯达克上市公司美国亚洲娱乐有限公司公告，称其控股股权以1000万美元的代价，转让至北大千方科技有限公司。亚洲娱乐是新立克的关联公司，拥有富华游乐园85%的股权。

On May 15, the US Asia Entertainment Inc., a Nasdaq-listed company, publicized a statement saying that its majority shares were transferred to China Transinfo at a price of USD 10 million. As an affiliated company of Neo-Luck, Asia Entertainment held an 85% stake in Fuhua Amusement Park.

北大千方科技董事长夏曙东称，北大千方科技的收购是通过第三方进行的。他购买的是一个干净的壳，而非同亚洲娱乐原有股东进行交易。但是，夏曙东没有透露交易完成的时间。这笔资产抛售变现的交易在尹军等人被“双规”后才完成，究竟谁是受益人？

Mr. Xia Shudong, chairman of China Transinfo, stated that the purchase was carried out through a third party. He purchased a clean shell instead of trading with the original shareholders of Asia Entertainment. However, Xia Shudong didn't reveal the date when the transaction was completed. The cashing in of these assets was not completed until after Yin Jun and others had been detained and interrogated. Who was the beneficiary?

在新力凯重组整合私有化资产尚未“梦圆”之际，核心人物尹军、王铎、季晓芳已告“双规”。与此同时，《财经》记者注意到，新力凯目前仍在正常运营。

Central figures Yin Jun, Wang Duo and Ji Xiaofang were detained and interrogated before they had realized their goal of consolidating privatized state assets under Zenika. Meanwhile, it is worth noting that Zenika is still in business today.

4月26日，新力凯控股年度广告招标对外公布；5月底，新力凯大规模招聘计划正在进行；在潍坊，新力凯置业投资的富华国际贸易中心的工地上，工人们已经开始施工。在工地旁边的广告牌上，写着“政府支持”的字样。

On April 26, the annual advertisement bid of Zenika was announced. At the end of May, Zenika's large-scale recruitment plan was underway; and workers have started construction on the worksite of Fuhua International Trading Center in Weifang, which is funded by Zenika. A signboard beside the worksite says “supported by the government”.

6月6日，《财经》记者电话采访了周同巨，作为新立克前高管，他表示正在“替政府主持企业经营的日常工作”。

On June 6, "Caijing" conducted a telephone interview with Zhou Tongju. As a senior manager in the New Luck Group, he said that he was "managing the daily work of the enterprise on behalf of the government".